

## SENATE BILL No. 517

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### DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 36-7-15.1-26.3.

**Synopsis:** Tax increment financing in Marion County. Requires the Indianapolis metropolitan development commission to establish a new base assessed value beginning in 2017 for purposes of determining the incremental tax revenue for the Marion County airport economic development area. Specifies that the base assessed value must be set at the amount that will limit the incremental revenue to 150% of the debt service of the bonds denominated as series 2007 and 2007A as of January 1, 2015. (The base assessed value is used in determining revenue for other taxing units.)

**Effective:** July 1, 2015.

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**Young R Michael**

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January 14, 2015, read first time and referred to Committee on Appropriations.

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First Regular Session 119th General Assembly (2015)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2014 Regular Session and 2014 Second Regular Technical Session of the General Assembly.

## SENATE BILL No. 517

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. IC 36-7-15.1-26.3 IS ADDED TO THE INDIANA  
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS  
3 [EFFECTIVE JULY 1, 2015]: **Sec. 26.3. (a) Notwithstanding section**  
4 **26 of this chapter, the commission shall adopt a resolution**  
5 **establishing a new base assessed value for the economic**  
6 **development area known as the Marion County Airport Economic**  
7 **Development Area. The new base assessed value shall be used**  
8 **beginning with the 2017 assessment date. The new base assessed**  
9 **value is subject to adjustment under section 26(h) of this chapter.**  
10       **(b) The new base assessed value under subsection (a) is the base**  
11 **assessed value used in 2016 plus the amount, as determined by the**  
12 **commission, that will result in incremental assessed value that is**  
13 **expected to generate not more than one hundred fifty percent**  
14 **(150%) of the amount of allocated property tax proceeds necessary**  
15 **to make, when due, principal and interest payments on those bonds**  
16 **payable from property taxes in the area that are denominated on**



1     **January 1, 2015, as series 2007 and 2007A.**  
2     **(c) The commission shall also submit to the fiscal body of the**  
3     **county the commission's determination of the base assessed value**  
4     **that will be allocated to the respective taxing units as a result of the**  
5     **increase to the base assessed value under this section.**

